

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6558

BILL NUMBER: HB 1077

NOTE PREPARED: Mar 26, 2013

BILL AMENDED:

SUBJECT: Fund Transfers.

FIRST AUTHOR: Rep. Soliday

FIRST SPONSOR: Sen. Charbonneau

BILL STATUS: Enrolled

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: This bill designates the county, city, or town executive as the governing body authorized to transfer money from an economic development income tax. It requires the executive to adjust the capital improvement plan to reflect the transfer. The bill provides that a unit may not transfer money if the amount transferred would impair the unit's ability to satisfy any debts, liabilities, or obligations for which county economic development income taxes are pledged or otherwise encumbered, including transfers required by the Northwest Indiana Regional Development Authority Law. It provides that after appropriation and transfer, the money may be used for the purposes of the fund to which it is transferred.

Effective Date: Upon passage.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues: This bill allows the executive of a county, by resolution or ordinance, or the executive of a city or town, without the adoption of a resolution or ordinance, to transfer money from the unit's County Economic Development Income Tax (CEDIT) fund to another fund. After the transfer and an appropriation by the appropriate fiscal body, the money may be used for the purposes of the debited fund.

This bill would have no net fiscal impact but could impact appropriations dedicated for specific purposes and

projects. The bill specifies that a unit may not make such a transfer if it would impair the unit's ability to satisfy any debts, liabilities, or obligations for which CEDIT revenue is pledged.

State Agencies Affected:

Local Agencies Affected: Counties with a CEDIT.

Information Sources:

Fiscal Analyst: Heath Holloway, 317-232-9867.